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LARRY WALKER
Auditor/Controller-Recorder
County Clerk

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Assistant Auditor/Controller-Recorder
Assistant County Clerk

March 31, 2005

Bill Postmus, Chairman
Board of Supervisors
County Government Center
385 North Arrowhead Avenue, Fifth Floor
San Bernardino, CA 92415-0110

SUBJECT: REVIEW OF TREASURER'S INVESTMENTS – September 29, 2004

Introductory Remarks

In accordance with California Government Code Sections 26920 and 26922, we have completed a quarterly review of the Treasurer's Cash Book as of September 29, 2004. In addition, we evaluated investments for compliance with California Government Code Section 53601, "Securities Authorized for Investment" and with the Treasurer's Statement of Investment Policy.

Scope of Review

We reviewed selected financial transactions, procedures, and controls in effect over cash and investments. Our review was made in accordance with the Statements on Standards for Accounting and Review Services and includes sufficient inquiries and analytical procedures to result in an expression of limited assurance.

Review Results

We have reviewed the Treasurer's Cash Book for the County of San Bernardino, as of September 29, 2004, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in the Treasurer's Cash Book is the representation of the County of San Bernardino, Treasurer's Office.

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A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the Treasurer's Cash Book taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the Treasurer's Cash Book in order for it to be in conformity with generally accepted accounting principles.

Cash and investments per the Treasurer's Cash Book at September 29, 2004 were \$2,932,078,623.

Respectfully submitted,

Larry Walker
Auditor/Controller-Recorder

By: **Mark W. Cousineau**
Internal Audits Manager

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